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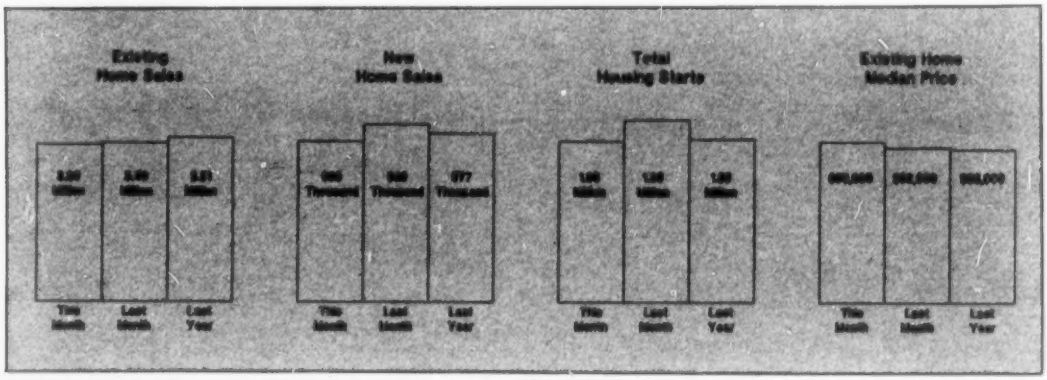
Vol. 3, No. 5 May 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales volume moved in opposite directions in April as increasing interest rates clouded the overall housing picture. Existing home sales activity slipped to a 12-month low of 3,360,000 units on a seasonally adjusted annual rate basis. New home sales activity posted a small gain to an annualized rate of 620,000 units after hitting a 12-month low in March.
- A slowdown in the rate of existing home sales nudged the overall supply of homes on the market upward by 169,000 units to 3,013,000--the fourth straight monthly increase. The months' supply of available homes rose to 9.4 months for existing homes while slipping to 7.5 months for new homes..
- The pace of total private housing starts decreased 2.7 percent to an annualized rate of 1,361,000 in April. Despite this overall drop, construction of single-unit structures rebounded 5.0 percent after hitting a 12-month low last month.
- The median price of an existing single-family home hit a new all-time high of $93,500 in April as rising interest rates forced marginal buyers of lower priced homes to the sidelines. New home prices fell back sharply to $117,000 after hitting a record high of $126,000 in March.
- Housing affordability worsened in April as mortgage interest rates continued to climb. In April, the Housing Affordability Index fell 2.6 points to 102.6, the lowest it's been since August, 1986. The First-Time Homebuyer Affordability Index remains at 75.2, the lowest level of the past five quarters.

REALTOR®
ECONOMICS AND RESEARCH DIVISION
NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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A Diverse Universe

Economists and statisticians, loving numbers for their own sake, tend to deal contentedly with measures of central tendency for a distribution (jargon for median and average prices) understanding fully that they are just numbers that describe in summary fashion a wide array of choices, a diverse universe of housing options if you will. Clearly it is easier to discuss a single number than it is a distribution, and while the single numbers are accurate, they are easily misinterpreted.

Eventually the economists talk to newspaper, radio and TV reporters who prepare stories about the price of housing , and suddenly the median price is exposed to a far wider audience, with a limited understanding of what a statistic means. Despite the economists warnings to the reporters to use caution in interpreting the statistics, the public reads or hears that the price of housing in the area is so much, and they immediately assume that it is virtually the minimum price available, when in reality half the homes sold were less expensive. The media is not really to blame. They are subject to severe limitations of space and complexity in their reporting, and the information they are providing is correctly reported. It is, however, often inaccurately received.

Economists compound the problem. We compute other statistics using that median price, and call them measures of affordability. Again the media sees a single number, and it is reported that the affordability of housing has declined -- and it takes an income of a given size to afford a home. Simple numbers are great, but rarely are they as simple as they appear.

A foremost example is housing affordability. Is there an affordability crisis? Absolutely. Is it most severe in the high-cost areas along either coast? Yes. Does this mean a "typical" family cannot afford to buy a home? Not necessarily. It means they will need a diligent, organized search, to make a sizeable downpayment, and perhaps scale back their expectations, but a wide range of housing exists in all real estate markets.

Let's take a case in point. The first-time buyer affordability index in the first quarter stood at 74.9. Regular readers know that this means a median income renter family with a householder between the ages of 25 and 44 has 74.9 percent of the income required to carry a 90 percent mortgage on a typical "starter" home. Too often it is reported that first-time buyers cannot buy in the current market, or that an income of at least a given amount is required to purchase a home (rather than the median price home).

First, just as the median home price represents a distribution through a single number, the median income represents a distribution. Half the families in the target population have family incomes above the median. Second, many homes around the country are priced below the starter-home median. In fact, nearly a quarter of the homes sold in April were priced below $60,000, the basic affordability threshold of the median income renter family in their prime first-time buyer years. Even in the high-priced Northeast and West a significant number of lower priced homes can be found. In the Northeast nearly 3,600 homes priced below $60,000 were sold in the month of April alone, while in the West another 5,800 homes were sold for similar prices. Of course, part of the explanation is still regional. The geography of the West includes the high-priced San Francisco Bay Area and other communities along the coast as well as inland communities like Spokane, Washington, where the median price is just over $50,000, but it's not feasible to commute from Spokane to San Francisco. Nevertheless, there are a few modestly priced homes in the high priced markets, but the search must be joined to find them.

The point of all this is: the statistics are here for your use. They provide a framework through which to compare markets and to monitor changes in the industry. They should not, however, be used to establish ceilings or floors, to determine whether or not to participate in the housing market. Whether sales are rapid or slow, whether prices are increasing or decreasing, whether housing costs are relatively high or low, the real estate market will remain one which offers a wide range of options to the potential homebuyer. It then becomes the responsibility of the buyers and the real estate agents who are working with them, to learn about the characteristics of their local market, and find those properties which allow them to satisfy the American dream of homeownership.

Glenn E. Crellin
Division Vice President

APRIL HOUSING MARKETS

Housing markets were mixed during April as increasing mortgage interest rates cast a widening shadow over the housing market.

The existing and new home markets moved in opposite directions during the month with activity for both at or near their lowest levels of the past 12 months. The Federal Reserve Board's anti-inflation policy cut deeper into the resale market when the effective mortgage interest rate increased for the seventh consecutive month forcing marginal homebuyers to the sidelines. Existing home sales volume decreased for the third straight month to a seasonally adjusted annual rate of 3,360,000 units, 1.2 percent below last month and 4.3 percent lower than April of last year. By contrast, the new home sales rate rebounded 10.9 percent to a seasonally adjusted annual rate of 620,000 units, the second lowest pace of the past 12 months and off 8.4 percent from a year ago.

Regional comparisons of existing single-family home resale volume reveal a mixed pattern. The market in the Northeast rebounded 7.0 percent to a seasonally adjusted annual rate of 610,000 units in April after slipping to a 12 month low in March. Sales in the Midwest also improved, rising a modest 2.3 percent to an annualized rate of 890,000 units. Activity in the South and West was at their lowest levels of the past 12 months, unchanged in the South at a 1,270,000 unit pace and down 7.5 percent in the West to an annualized rate of 620,000 transactions.

New home sales activity varied sharply across the regions with the Northeast and Midwest reporting relatively strong decreases of 17.2 percent to seasonally adjusted rates of 96,000 units and 6.8 percent to 96,000 units, respectively; and the South and West posting very strong increases of 21.2 percent to annualized rates of 234,000 units and 31.3 percent to 193,000 units, respectively.

Inventory Available for Sale

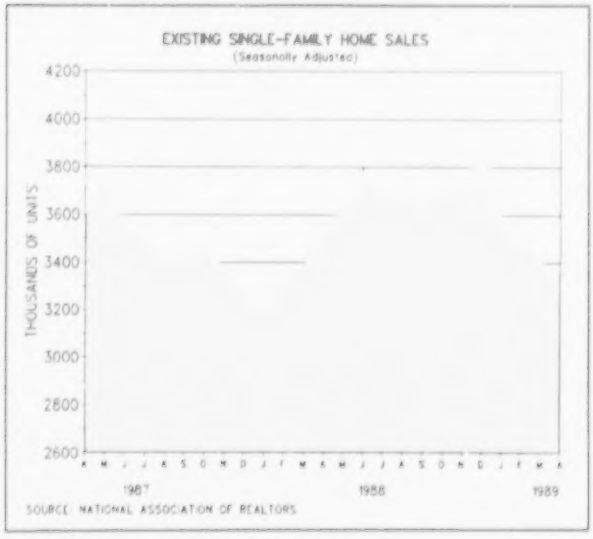
The total inventory of existing and new homes for sale has increased every month since last December when, as a result of a year-end surge in the rate of existing home sales, the supply of homes on the market was drawn down to 2,526,000 units.

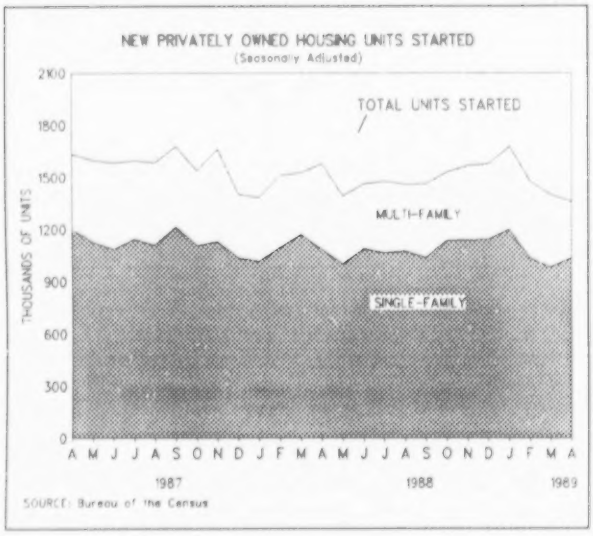
The current supply of existing and new homes on the market now stands at 3,013,000 units, the highest it's been since June of last year. Of the total, 2,640,000 are resale properties, while 373,000 are new homes.

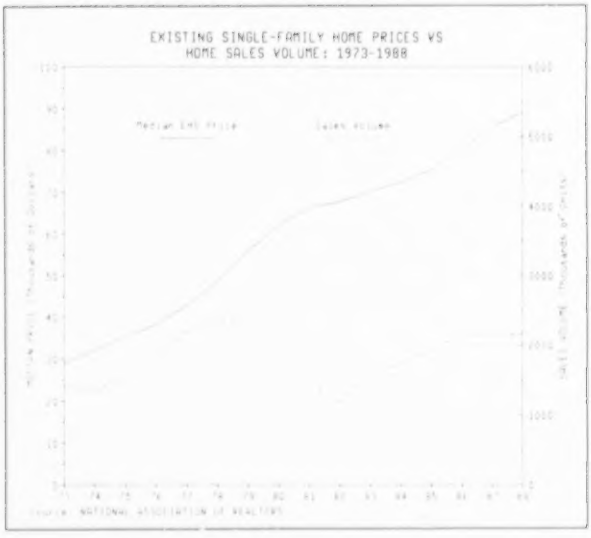
When put in terms of months' supply of available housing, the current inventory of existing single-family homes can be expected to last 9.4 months compared to a 8.7 months for last month. On the other hand, the supply of new homes shrank from 8.0 months to 7.5 months.

Housing Construction

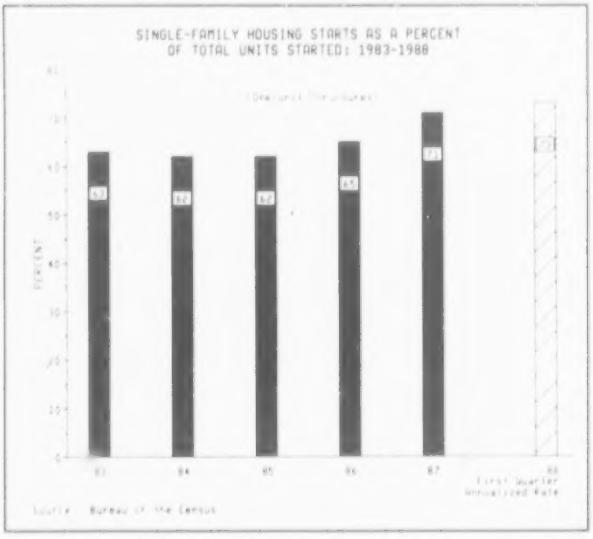
Despite a further decline in total new privately owned housing units started, construction of single-family structures paralleled new home sales in April as builders tried to adjust their plans to changing credit conditions. In April, new privately owned housing starts slipped 2.7 percent to a seasonally adjusted annual rate of 1,361,000 units. While construction of single-unit structures increased 50,000 units to a rate of 1,036,000 units, this gain was more than offset by a 105,000 unit drop in structures with 5 units or more.







Regional comparisons of new construction in April point to a rebound in activity in the Northeast and continuing weakness in the other three regions. After dropping to a new 12-month low of 153,000 units in March the annualized rate of housing starts in the Northeast bounced back 35.9 percent to a rate of 208,000 units. Activity in the other three regions dropped moderately during the period with new construction in the Midwest falling 9.5 percent to a pace of 277,000 units, close to the bottom of its most recent 12-month range. Meanwhile, both the South and West hit new lows when they fell 4.0 percent to a 529,000 rate and 10.8 percent to a 347,000 pace, respectively.



Home Sales Prices

It was "all systems go" for existing single-family home prices in April with prices up from both last month and a year ago for the U.S. and each of the four regions. New home prices settled back moderately but were still above a year ago. These strong prices should not be surprising as they reflect an increasing share of purchases of higher priced houses by move-up buyers.

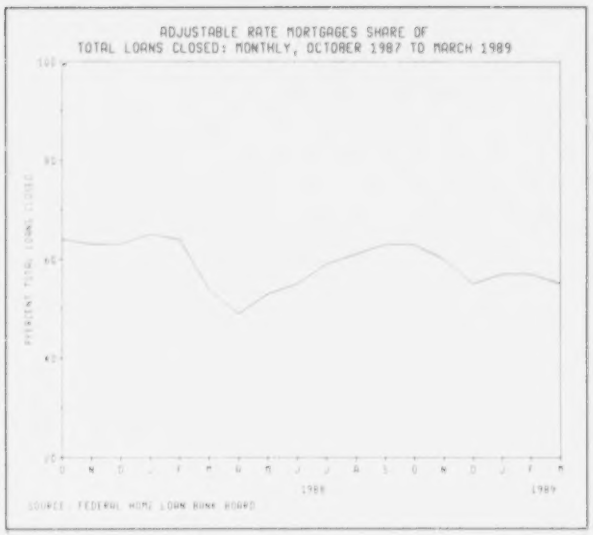
Nationally, the median price of an existing single-family home increased $1,500 in April to a new all-time high of $93,500, 6.3 percent above the same month a year ago. Prices in the Northeast were up a modest $700 to $144,300, 2.3 percent above a year ago, still well below the high of $148,400 reached last August. The Midwest reported a $600 increase which pushed its median price to a new high of $70,500, 4.3 percent above the same month a year ago. In the South, the median price rose $2,100 to an all-time high of $86,100, 6.3 percent above the price of a year ago. A particularly healthy economic environment in the West has made it a standout as a "hot" market in terms of prices. Rapidly escalating prices in the West are closing in on the Northeast which has been the price leader since 1986. In April, the median price in the West rose $2,700 to $140,700, the second new monthly high in a row and a hefty 19.5 percent above the April 1988 level.

By contrast, the median price of a new home fell $9,000 to $117,00 during the month, placing it in the middle of the range of the last 12 months. Despite the decrease, it is still 5.4 percent above April of a year ago.

Resale Housing Affordability

Seven consecutive months of rising interest rates and generally increasing home prices have combined to put homeownership beyond the grasp of still more would-be homebuyers. In April, the Housing Affordability Index dropped 2.6 points to 102.6, the lowest level since August, 1986.

The current affordability index of 102.6 means that a family earning the median family income of $32,528 has 102.6 percent of the income necessary to marginally qualify for a conventional loan covering 80 percent of the



median price existing home ($93,500) at prevailing mortgage interest rates.

The first-time homebuyer's level of frustration has also been made worse by increasing mortgage interest rates and home prices.

In the first quarter of 1989, the First-time Homebuyer Affordability Index stumbled to 75.2 from 78.3 in the last quarter of 1988. A First-time Homebuyer Affordability Index of 75.2 means that the typical renter family in their prime homebuyer years (ages 25-44) had 75.2 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a down payment of just 10 percent.

The drop in the index translates into a higher qualifying income requirement which can be illustrated by comparing the relationship between the two numbers.Between the first quarter of 1988 and the first quarter of 1989 prime first-time median income increased by $981 or 4.6 percent. Concurrently, qualifying income increased by $2,244 or 8 3 percent. Also, the gap between prime first-time income and qualifying income jumped from $6,025 in the first quarter of 1988 to $7,288 in the first quarter of 1989, a 21.0 percent increase.

GAP BETWEEN MEDIAN INCOME & QUALIFYING INCOME FOR FIRST-TIME HOMEBUYER LOAN: QUARTERLY

YEAR		Prime First-Time Medi an Income	Qualifying Income	Gap Between Income and Qualifying Income
1983		$17,109	$28,799	$11,690
1984		18,735	28,851	10,116
1985		19,484	28.507	9,023
1986		20,400	26,990	6.590
1987		20,916	26,513	5,597
1988		21,898	27,714	5,818
1988	I	$21,162	$27,187	$6,025
	II	21,408	27,547	6,139
	III	21,653	28,006	6,353
	IV	21,898	27,961	6,063
1989	I	$22,143	$29,431	$7,288

The recent decreases in the composite Housing Affordability Index have been accompanied by decreases in the spread between fixed-rate and adjustable rate mortgage indexes. This spread has now narrowed to 12.2 points, making ARMs relatively less attractive for homebuyers who would be exposing themselves to upward adjustments in their mortgage payments.

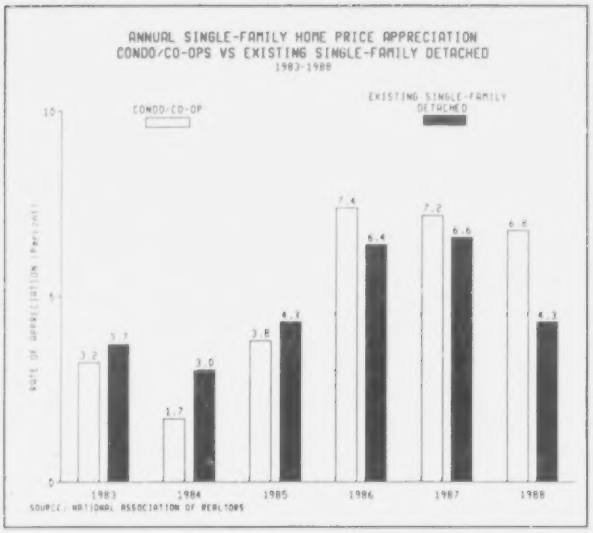
Total Home Resales

Total first quarter 1989 existing home sales (including single-family, condominiums and co-operatives) fell 6.1 percent from the prior quarter to a seasonally adjusted annual rate of 3,840,000 units, 5.5 percent above a year ago. This quarter-to quarter decrease may reflect some initial buyer uncertainty over rising interest rates and rising home prices.

The decline in total homes sold between the first quarter 1989 and the previous quarter was felt in all four regions. The seasonally adjusted annual rate of home sales fell 3.7 percent the Northeast, 3.9 percent in the Midwest, 9.2 percent in the South, and 5.5 percent in the West.

During the first quarter 1989, the volume leading South reported 140,000 fewer unit sales than in the previous quarter during which time volume increased substantially while median home prices slipped.

Total home sales in the Northeast declined by 30,000 units from the fourth quarter 1988. This was the third consecutive quarter of declining sales. The Northeast was the only region where the number of homes sold was lower in the first quarter of 1989 than a year ago (down 4.9 percent). This may indicate a continuation of the softening of the housing market in that region.



Total home sales activity in the Midwest was slightly above the level of a year ago, recording a seasonally adjusted annual rate of 980,000 units.

The West reported 40,000 fewer transactions during the first quarter of 1989, but still saw 690,000 homes sold. This decrease may have been a normal reaction to the hefty increase in the volume of homes sold throughout 1988. This was the first quarter to show a decline in more than one year. Total units sold actually increased 16.9 percent from a year ago.

Condominium/Cooperative Resales

Demand for apartment condominiums and cooperatives picked up in the first quarter pushing condo/co-op sales above the level of the previous quarter. The total condo and co-op sales volume rose 11.6 percent from the previous period to a seasonally adjusted annual rate of 357,000 units, 3.8 percent above the same quarter of a year ago.

Quarter-to-quarter comparisons point to solid across the board increases in each of the four regions with the Midwest making the strongest showing in running up a 34.6 percent gain to a seasonally adjusted annual rate of 70,000 units. The West was second strongest with a 15.8 percent jump to an annualized rate of 44,000 units. The South and Northeast followed suit with increases of 2.2 percent to 94,000 units and 8.7 percent to 150,000 units, respectively. While the condo-co-op market in general looks healthy, the Northeast seems to have lost its vitality.

Overall first quarter apartment condominium/cooperative prices increased marginally from the previous quarter to a new high of $83,700, 3.0 percent above a year ago. Once again signs of a cooling in the Northeast were verified by a $4,400 decrease in the median price to $107,000, the lowest in the past five quarters for that region and 2.8 percent below the level of a year ago. Prices advanced in each of the other three regions with the Midwest and South posting new highs for the past five quarters. The Midwest climbed $2,400 to $64,300, 11.4 percent above a year ago and the South jumped $4,000 to $67,900, 3.8 percent above the first quarter of last year. Condo/co-op prices in the West were up $1,300 to $111,100, a shade below their previous high and 6.6 percent more than the first quarter of 1988.

State Resale Market

Reflecting the drop in total home sales reported previously, twenty seven states, and the District of Columbia reported fewer sales this quarter. Nine states posted declines in units sold of 10 percent or more. States with the most significant drops included, Alaska (-38.6 percent), Minnesota (-25.3 percent), Iowa (-20.2 percent), and Louisiana (-16.6 percent). States which registered significant increases in volume sales included West Virginia (76.4 percent), South Dakota (35.4 percent), and Hawaii (35.4 percent).

Of the nine U.S. States comprising the Northeast region, three of the States located in the New England area posted a quarter to quarter decline in sales activity. This supports the general consensus that the housing market in New England is softening. Exorbitantly priced homes are delaying would-be home buyers to purchase homes until the market settles down further.

Seven states in the West reported volume increases from the 4th quarter 1988. California led in absolute numbers of homes sold with 615,000 home sales reported this quarter, up 3.6 percent from the fourth quarter.

Activity in the South was somewhat slower this quarter. Of the seventeen southern states, eleven recorded declines in market activity. Home sales fell 16.6 percent in Louisiana, 15.2 percent in South Carolina, 14.1 percent in North Carolina, and 12.3 percent in the District of Columbia. The exception was West Virginia were sales activity increased a rather robust 76.4 percent from the previous quarter.

The market in the Midwest was more equally divided. South Dakota had a big rise in home sales activity, up 35.4 percent from the fourth quarter, while Minnesota slipped 25.3 percent in sales activity.

Metropolitan Home Sale Prices

More than three quarters of the metropolitan areas in our survey experienced home price appreciation compared to this quarter a year ago.

The largest metropolitan price appreciation occurred in California. The median home price in San Francisco reached $243,900 up 31.8 percent from the same period a year ago. Orange County posted a median home price of $237,900, increasing 26.7 percent from a year ago.

The Los Angeles Area median home price was $201,000 increasing 26.3 percent.

Phoenix and Denver were the only two areas in the West to report price depreciation, down 0.6 and 3.5 percent, respectively.

In the Midwest, Akron was the only metropolitan area to report a fall in home prices. Columbus, Madison and Indianapolis experienced price appreciation of more than 10 percent.

Albany/Schenectady/Troy led the North in home price appreciation, rising 17.4 percent form the same quarter a year ago. Rochester, Syracuse, and Springfield all showed increases of 10 percent or more. Median home prices for both Hartford and New Haven/Meridan fell slightly, down 0.5 and 1.3 percent respectively.

Prices in Houston rose 4.5 percent and 2.7 percent in Dallas. However, Fort Worth/Arlington reported a 3.2 percent decline in the median price compared to a year ago.

Halvor M. Juul
Director of Surveys

Ann Mulvaney
Research Economist

State Home Resales: First Quarter 1989
(Percent Change from 4th Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%	Up 10% or More	
Alaska	Arizona	Missippi	Alabama	Hawaii	North Dakota
District of Columbia	Arkansas	Montana	California	Idaho	Ohio
Iowa	Colorado	New Hampshire	Florida	Indiana	Rhode Island
Louisiana	Connecticut	New York	Massachusetts	Kentucky	South Dakota
Minnesota	Delaware	Texas	Oklahoma	Michigan	Vermont
Nevada	Georgia	Utah	Oregon	Missouri	Washington
North Carolina	Illinois	Virginia	Tennessee	Nebraska	West Virginia
Pennsylvania	Kansas	Wisconsin		New Jersey	Wyoming
South Carolina	Maine			New Mexicco	
	Maryland				

Metropolitan Home Sales Price
(Change from 1st Quarter 1988)

Down		Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Akron	Oklahoma	Albuquerque	Milwaukee	Birmingham	Albany/Schenectady/Troy
Baton Rouge	Phoenix	Boston	Minneapolis/ St. Paul	Buffalo/NiagaraFalls	Baltimore
Charleston,SC	San Antonio	Cleveland	Mobile	Chattanooga	Columbus, OH
Denver	Tulsa	Corpus Christi	Nashville	Chicago	Indianapolis
El Paso	Worcester	Dallas	Omaha	Cincinnati	Honolulu
Ft.Worth/Arlington		Daytona Beach	Orlando	Columbia, SC	Los Angeles Area*
Greenville/ Spartanburg		Dayton/ Springfield	Peoria	Des Moines	Madison
Hartford		Detroit	Philadelphia	Grand Rapids	Orange County (Anaheim/ Santa Ana)*
Jacksonville		Ft. Lauderdale/ Hollywood/Pom- panoBeach	Pittsburgh	Knoxville	Raleigh/Durham
Memphis.		Houston	Providence	Lansing	Riverside/SanBernardino*
NewHaven/Meridan		Kansas City	Salt Lake City/Ogden	Las Vegas	Rochester
New Orleans		Little Rock/ No. Little Rock	Spokane	Lexington/Fayette	Sacramento*
New York/No. New Jersey/Long Island			Toledo	Louisville	San Diego*
			Wichita	Miami/Hialeah	San Francisco*
			W. Palm Beach	Montgomery	Seattle/Tacoma
				Portland	Springfield, MA
				St. Louis	Syracuse
				Washington, D.C.	Tampa/St.Petersburg/ Clearwater

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	677,000	2,160,000	367,000	*	*	89,300	112,500
1988	Apr	3,510,000	677,000	2,780,000	367,000	9.6	6.6	$88,000	$111,000
	May	3,620,000	679,000	2,850,000	370,000	9.4	6.7	89,600	110,000
	Jun	3,800,000	716,000	2,680,000	367,000	8.4	6.3	90,200	111,500
	Jul	3,650,000	701,000	2,520,000	365,000	8.3	6.4	90,700	118,000
	Aug	3,690,000	712,000	2,540,000	363,000	8.2	6.3	91,500	110,000
	Sep	3,650,000	691,000	2,430,000	361,000	7.9	6.5	88,500	116,600
	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	88,900	112,900
	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	88,500	110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan[r]	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb[r]	3,480,000	624,000	2,450,000	374,000	8.5	7.6	91,900	119,000
	Mar[r]	3,400,000	559,000	2,470,000	374,000	8.7	8.0	92,000	126,000
	Apr[p]	3,360,000	620,000	2,640,000	373,000	9.4	7.5	93,500	117,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Apr	3,510,000	660,000	910,000	1,320,000	620,000	316,000	57,000	90,000	118,000	51,000
	May	3,620,000	690,000	910,000	1,370,000	640,000	343,000	64,000	93,000	126,000	60,000
	Jun	3,800,000	720,000	1,000,000	1,410,000	680,000	379,000	73,000	102,000	133,000	71,000
	Jul	3,650,000	690,000	930,000	1,370,000	660,000	328,000	65,000	85,000	122,000	56,000
	Aug	3,690,000	680,000	930,000	1,400,000	670,000	368,000	73,000	94,000	134,000	66,000
	Sep	3,650,000	650,000	910,000	1,390,000	700,000	315,000	62,000	73,000	114,000	66,000
	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar[r]	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr[p]	3,360,000	610,000	890,000	1,270,000	620,000	290,000	49,000	85,000	109,000	49,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$ 225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Apr	$385.0	$102.7	$70.5	$128.8	$ 85.4	$34.7	$ 8.9	$6.9	$11.6	$ 7.0
	May	410.1	108.3	72.1	141.1	92.2	38.8	10.1	7.3	13.0	8.6
	Jun	439.0	114.2	80.9	145.8	100.4	43.7	11.6	8.3	13.8	10.4
	Jul	418.8	108.4	74.9	142.7	96.1	37.6	10.3	6.8	12.7	8.2
	Aug	425.8	110.2	75.4	143.7	99.4	42.4	11.8	7.6	13.7	9.8
	Sep	410.8	99.9	71.0	138.1	104.4	35.4	9.6	5.7	11.3	9.7
	Oct	413.0	100.1	74.1	137.0	102.5	34.2	9.1	5.8	11.0	8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar r	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr p	397.5	95.3	71.9	134.6	98.3	34.3	7.7	6.9	11.6	7.7

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1983		$70,300	$ 72,200	$56,600	$69,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Apr	$88,000	$141,000	$67,600	$81,000	$117,700	$109,600	$154,600	$77,300	$ 97,900	$137,700
	May	89,600	144,100	69,000	84,200	123,100	113,300	156,400	78,900	103,000	143,500
	Jun	90,200	147,300	70,000	83,900	127,000	115,400	158,800	81,100	103,600	147,700
	Jul	90,700	144,700	69,400	84,700	125,300	114,700	157,500	80,400	104,100	145,700
	Aug	91,500	148,400	69,800	83,400	126,900	115,400	161,200	81,000	102,400	147,900
	Sep	88,500	141,500	67,500	81,400	128,300	112,600	154,100	77,800	99,600	148,800
	Oct	88,900	144,400	68,000	80,500	130,000	112,300	155,700	79,100	97,100	149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar r	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr p	93,500	144,300	70,500	86,100	140,700	118,200	156,400	80,900	106,000	159,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Apr 1985	Apr 1986	Apr 1987	Apr 1988 r	Apr 1989 p
$ 19,999 or under	1.8	1.5	1.4	1.7	1.7
$ 20,000-$ 29,999	3.2	2.3	2.3	2.4	2.5
$ 30,000-$ 39,999	6.3	5.1	4.8	4.9	4.4
$ 40,000-$ 49,999	9.6	8.4	7.5	7.5	6.5
$ 50,000-$ 59,999	11.8	10.6	9.2	8.6	8.3
$ 60,000-$ 69,999	12.2	11.5	10.1	10.0	8.5
$ 70,000-$ 79,999	10.6	10.6	9.6	8.5	8.3
$ 80,000-$ 89,999	9.1	9.0	8.6	8.2	7.7
$ 90,000-$ 99,999	6.2	6.9	6.6	6.6	6.0
$100,000-$119,999	8.5	9.3	9.3	9.1	8.8
$120,000-$159,999	10.9	12.4	13.7	13.8	13.7
$160,000-$199,999	4.6	5.6	7.1	7.7	8.8
$200,000-$249,999	2.3	3.3	4.4	4.6	6.1
$250,000 and over	2.9	3.5	5.5	6.4	8.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,800	$79,800	$86,000	$88,000	$93,500

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS APRIL 1989 p (Percentage Distribution)

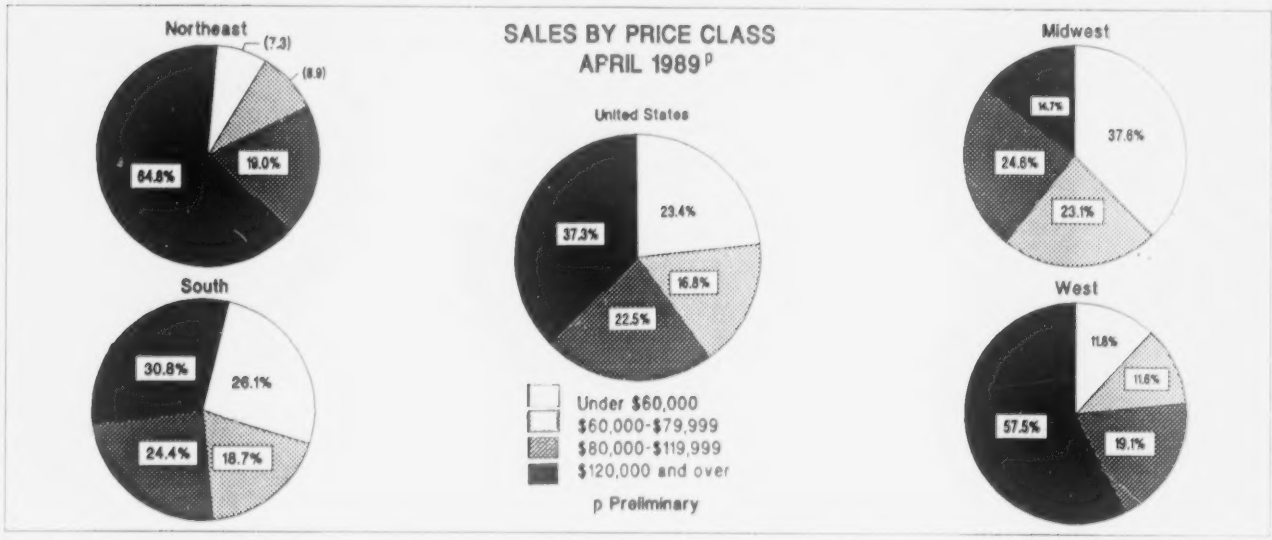
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.1	12.7	19.6	14.2	20.8
3 Bedrooms	54.4	53.2	54.8	57.4	50.0
4 Bedrooms or more	28.5	34.1	25.6	28.5	29.2
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS APRIL 1989 p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.7	0.8	3.0	1.5	0.9
$ 20,000 - $ 29,999	2.5	0.6	4.2	2.7	1.0
$ 30,000 - $ 39,999	4.4	1.1	7.3	5.0	1.7
$ 40,000 - $ 49,999	6.5	1.7	10.2	7.6	3.5
$ 50,000 - $ 59,999	8.3	3.1	12.9	9.3	4.7
$ 60,000 - $ 69,999	8.5	4.1	11.8	9.6	5.9
$ 70,000 - $ 79,999	8.3	4.8	11.3	9.1	5.7
$ 80,000 - $ 89,999	7.7	4.8	9.8	8.3	6.0
$ 90,000 - $ 99,999	6.0	4.7	7.0	6.2	5.4
$100,000 - $119,999	8.8	9.5	7.8	9.9	7.7
$120,000 - $159,999	13.7	23.2	8.1	13.9	13.8
$160,000 - $199,999	8.8	17.8	3.2	7.0	12.1
$200,000 - $249,999	6.1	10.5	1.8	4.3	11.6
$250,000 and over	8.7	13.3	1.5	5.6	20.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$93,500	$144,300	$70,500	$86,100	$140,700

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1983	$70,300	12.85%	$616	30.1%	$24,580	$29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1988	89,300	9.31	591	22.1	32,100	28,360	113.2	103.3	121.6
1988									
Apr	$88,000	9.21%	$577	22.1%	$31,269	$27,702	112.9	104.6	123.1
May	89,600	9.22	588	22.5	31,373	28,231	111.1	102.6	120.2
Jun	90,200	9.28	595	22.7	31,476	28,570	110.2	100.7	119.4
Jul	90,700	9.32	601	22.8	31,580	28,830	109.5	99.0	118.6
Aug	91,500	9.32	606	22.9	31,684	29,084	108.9	98.1	117.4
Sep	88,500	9.30	585	22.1	31,788	28,081	113.2	101.0	121.5
Oct	88,900	9.41	593	22.3	31,892	28,481	112.0	100.6	120.5
Nov	88,500	9.48	594	22.3	31,996	28,526	112.2	102.8	119.4
Dec	88,700	9.59	601	22.5	32,100	28,864	111.2	103.0	119.3
1989									
Jan	$89,700	9.61%	$609	22.7%	$32,207	$29,240	110.1	101.4	118.3
Feb	91,900	9.78	632	23.5	32,314	30,375	106.4	97.8	113.5
Mar r	92,000	9.93	642	23.8	32,421	30,820	105.2	97.8	111.7
Apr p	93,500	10.07	660	24.4	32,528	31,694	102.6	95.7	107.9

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	113.8	-30.7
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.2	-30.2
1988											
I	$75,300	$7,530	$67,770	9.18%	9.43%	$566	$21,162	$27,187	77.8	112.0	-30.5
II	75,900	7,590	68,310	9.24	9.49	574	21,408	27,547	77.7	111.7	-30.4
III	76,700	7,670	69,030	9.31	9.56	583	21,653	28,006	77.3	111.0	-30.3
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.2	-30.2
1989											
I r	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.2	-29.9

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	I	344,000	165,000	57,000	85,000	38,000
	II	414,000	208,000	74,000	83,000	48,000
	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I[r]	357,000	150,000	70,000	94,000	44,000

r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	I	3,640,000	820,000	950,000	1,290,000	590,000
	II	4,060,000	900,000	1,010,000	1,450,000	690,000
	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I[r]	3,840,000	780,000	980,000	1,390,000	690,000

r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	I	$81,300	$110,100	$57,700	$65,400	$104,200
	II	83,600	110,300	60,600	65,400	107,500
	III	83,300	110,300	61,500	63,500	112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I[r]	$83,700	$107,000	$64,300	$67,900	$111,100

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988				1989
	1986	1987	1988	I	II	III	IV	I[r]
Alabama	60.8	59.7	52.6	51.8	51.1	55.1	51.1	51.1
Alaska	6.1	7.7	9.6	8.0	8.3	12.0	10.1	6.2
Arizona	73.8	67.3	64.4	58.0	60.0	69.2	71.2	65.3
Arkansas	52.8	48.2	46.6	40.1	51.2	46.8	47.9	46.2
California*	484.6	507.0	562.8	502.9	566.9	587.4	593.9	615.1
Colorado	47.5	46.7	49.3	40.2	49.9	53.1	50.7	48.3
Connecticut	52.0	52.5	57.1	53.6	59.1	55.4	59.1	56.4
Delaware	12.9	14.0	13.3	12.7	14.1	13.3	13.1	12.2
District of Columbia	11.6	10.5	10.8	10.9	10.4	10.7	11.4	10.0
Florida	169.4	184.2	183.1	173.2	184.2	193.0	179.8	193.0
Georgia	75.1	89.0	84.9	88.8	84.3	76.3	88.3	85.9
Hawaii	10.0	11.5	10.3	10.9	10.5	10.0	9.9	13.4
Idaho	11.3	10.9	11.3	10.9	11.3	11.5	11.5	13.6
Illinois	179.2	175.3	186.5	172.4	180.2	191.8	203.4	197.6
Indiana	86.1	89.8	85.1	85.6	91.9	80.4	81.4	91.9
Iowa	46.1	48.3	54.0	47.2	53.6	57.4	56.8	45.3
Kansas	54.4	54.4	50.6	51.9	49.0	51.9	50.2	48.5
Kentucky	58.6	64.1	67.9	67.9	68.6	69.2	65.4	75.7
Louisiana	34.0	40.4	34.5	32.6	29.6	33.4	42.8	35.7
Maine	30.8	35.2	34.2	32.1	36.3	35.0	31.4	30.5
Maryland	86.9	78.5	86.2	74.7	80.1	89.6	97.1	89.6
Massachusetts	84.6	100.5	93.3	97.9	95.3	92.8	88.4	91.6
Michigan	186.6	169.6	168.6	171.9	177.6	160.6	160.6	194.6
Minnesota	96.8	89.4	82.4	86.3	78.9	79.6	88.6	66.2
Mississippi	34.2	34.2	30.6	28.8	30.4	28.8	33.9	31.6
Missouri	88.4	88.4	83.1	92.4	77.2	82.3	78.2	90.4
Montana	11.9	11.6	11.9	10.3	11.8	12.2	12.8	11.6
Nebraska	25.5	23.3	22.4	24.8	21.0	22.0	23.1	27.2
Nevada	11.0	12.2	12.2	11.4	10.9	13.1	13.6	12.0
New Hampshire	20.3	19.2	15.3	16.1	14.6	15.6	15.0	14.0
New Jersey	159.6	157.3	142.3	155.1	159.6	130.9	122.8	151.5
New Mexico	19.5	20.0	18.6	17.1	20.2	18.5	17.9	20.2
New York	216.8	223.9	213.4	206.8	218.2	216.3	208.7	201.1
North Carolina	139.2	140.6	141.8	134.7	143.3	146.1	141.4	121.4
North Dakota	9.5	11.2	11.2	11.4	11.5	11.2	10.7	13.6
Ohio	179.9	180.9	181.9	185.7	185.7	176.0	181.9	212.8
Oklahoma	49.4	44.6	49.6	45.3	46.8	52.1	52.8	55.1
Oregon	45.0	48.5	53.1	48.7	53.2	55.2	55.8	57.8
Pennsylvania	258.3	259.5	276.5	259.9	267.8	291.6	283.7	253.6
Rhode Island	13.5	13.4	13.8	12.8	15.8	13.4	12.7	14.6
South Carolina	58.0	60.9	63.3	50.9	65.0	70.6	61.7	52.3
South Dakota	13.2	13.0	14.2	14.9	11.5	14.7	16.1	21.8
Tennessee	112.0	111.2	102.6	101.2	102.0	97.2	109.9	112.3
Texas	198.9	224.3	238.5	220.8	229.3	246.3	254.8	240.6
Utah	14.6	14.6	14.3	14.0	14.0	14.3	14.8	13.5
Vermont	12.4	12.9	13.4	13.6	14.4	13.5	11.6	14.1
Virginia	130.4	113.0	113.6	111.4	112.5	113.6	118.0	108.0
Washington	50.6	43.6	48.9	46.2	49.7	51.5	47.1	57.6
West Virginia	39.7	36.6	44.5	56.0	46.5	38.0	36.4	64.2
Wisconsin	76.9	73.3	72.2	66.8	73.8	65.2	81.5	73.8
Wyoming	6.1	6.0	5.8	5.3	6.3	5.9	5.5	6.9

* Provided by the California Association of REALTORS®.
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988				1989
				I	II	III	IV	I[r]
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 57.1	$60.1	62.6	58.4	56.0
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	87.0	91.1	92.3	100.1	102.1
Albuquerque, NM	81.6	82.6	80.4	79.7	81.6	83.4	75.8	82.0
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	182.7	200.0	217.4	226.4	237.8
Atlanta, GA	n/a	n/a	n/a	n/a	n/a	81.1	80.5	80.3
Baltimore, MD	74.0	81.1	88.7	83.6	87.3	92.3	89.6	92.2
Baton Rouge, LA	70.9	67.8	64.7	65.7	64.5	64.1	64.8	61.1
Birmingham, AL	68.3	71.6	75.7	73.1	76.5	77.3	74.9	77.3
Boston, MA	159.2	177.2	181.2	176.9	182.9	183.8	179.3	117.0
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	64.1	64.8	66.6	67.5	68.7
Charleston, SC	n/a	72.7	73.1	72.6	73.5	74.4	71.3	72.4
Charlotte, NC	n/a	n/a	n/a	n/a	n/a	81.1	80.5	85.2
Chattanooga, TN	55.3	59.0	63.5	61.2	63.2	64.2	64.9	65.6
Chicago, IL	86.1	90.8	98.9	92.8	99.3	100.8	98.4	99.6
Cincinnati, OH	n/a	66.1	69.7	66.7	69.6	71.8	70.2	72.9
Cleveland, OH	66.9	68.1	69.2	66.5	69.9	69.8	69.3	69.4
Columbia, SC	67.2	68.4	69.7	68.3	70.6	70.7	68.7	71.9
Columbus, OH	65.5	68.7	72.6	66.2	73.4	74.5	74.6	73.9
Corpus Christi, TX	66.0	65.9	64.9	63.2	64.8	63.2	66.5	63.2
Dallas, TX	93.2	90.8	90.8	81.9	90.5	88.6	87.0	89.8
Daytona Beach, FL	57.7	60.2	62.6	59.3	63.3	62.7	64.1	59.5
Dayton/Springfield, OH	57.3	59.4	63.3	61.8	63.4	63.8	63.6	64.4
Denver,CO	86.4	88.9	81.8	83.7	83.4	81.1	79.7	80.8
Des Moines, IA	55.9	55.6	55.8	54.5	58.2	55.0	54.8	57.3
Detroit, MI	58.1	65.6	73.1	71.5	72.3	76.4	73.4	71.9
El Paso, TX	59.0	59.2	59.6	57.8	60.5	62.0	58.8	57.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	78.6	79.2	84.7	81.4	82.1
Ft. Worth, TX	87.9	80.0	73.3	76.0	70.7	73.9	73.6	73.6
Grand Rapids, MI	50.4	53.5	57.9	55.4	58.3	59.0	59.2	59.2
Greenville/Spartanburg, SC	64.3	64.2	65.9	64.1	64.9	68.7	64.5	60.8
Hartford, CT	129.0	157.4	167.6	166.4	169.0	168.8	165.0	165.5
Honolulu, HI	172.0	186.0	215.1	198.4	198.7	226.0	225.0	245.0
Houston, TX	69.9	65.9	61.8	60.2	63.5	65.5	56.8	62.9
Indianapolis, IN	59.0	62.5	66.1	61.8	66.7	67.5	66.6	68.0
Jacksonville, FL	62.8	65.1	67.7	68.9	67.4	67.2	67.9	65.9
Kansas City, MO/KS	65.4	69.8	70.5	70.9	71.9	69.9	69.3	73.8
Knoxville, TN	60.3	65.4	67.0	66.3	65.5	69.1	66.9	69.8
Lansing, MI	52.4	54.5	56.6	53.4	57.8	57.0	56.2	57.9
Las Vegas, NV	77.5	77.0	78.8	75.7	77.9	80.7	80.2	80.5
Lexington/Fayette, KY	67.7	72.5	73.5	69.7	72.7	75.6	75.4	74.9
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	63.0	63.1	65.6	63.8	63.4
Los Angeles Area, CA**	128.8	147.7	179.4	159.1	174.9	189.2	191.1	201.0
Louisville, KY	51.7	51.7	54.5	52.2	54.1	56.0	55.1	56.7
Madison, WI	66.4	69.2	72.0	67.7	71.8	74.2	70.7	74.7
Memphis, TN	70.6	75.0	76.3	77.5	76.8	76.6	74.5	77.0
Miami/Hialeah, FL	81.1	81.1	82.9	78.0	83.5	82.6	84.0	83.0
Milwaukee, WI	69.9	70.5	74.5	72.6	75.3	75.6	73.1	76.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	84.4	84.3	86.0	87.2	85.9
Mobile, AL	52.9	55.6	53.0	50.6	49.7	56.1	55.8	50.9
Montgomery, AL	61.0	64.8	64.5	62.4	65.6	65.3	63.6	66.0
Nashville/Davidson, TN	70.8	75.5	77.6	77.6	78.3	78.1	76.5	79.6
New Haven/Meridan, CT	n/a	156.9	169.4	168.9	168.9	173.5	160.2	166.7
New Orleans, LA	n/a	n/a	73.1	73.0	73.2	74.8	70.9	68.4
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	187.0	194.0	192.1	179.8	179.7
Oklahoma City, OK	63.0	62.3	56.2	56.5	56.9	57.9	53.5	52.3
Omaha, NE	58.8	59.0	59.5	58.3	58.7	60.3	59.9	60.9
Orlando, FL	72.5	76.2	79.1	78.7	77.7	81.3	78.1	79.1
Peoria, IL	45.7	46.5	45.0	41.4	46.0	45.8	44.3	42.0
Philadelphia, PA	82.4	97.0	102.4	97.7	101.9	106.5	104.1	104.7
Phoenix, AZ	78.4	80.9	80.0	79.0	79.1	82.3	79.6	78.5
Pittsburgh, PA	n/a	n/a	63.2	60.9	62.2	66.3	62.8	62.4
Portland, OR	62.6	64.2	64.4	62.9	64.9	64.8	64.8	67.1

r Revised

METROPOLITAN AREA DATA (continued):

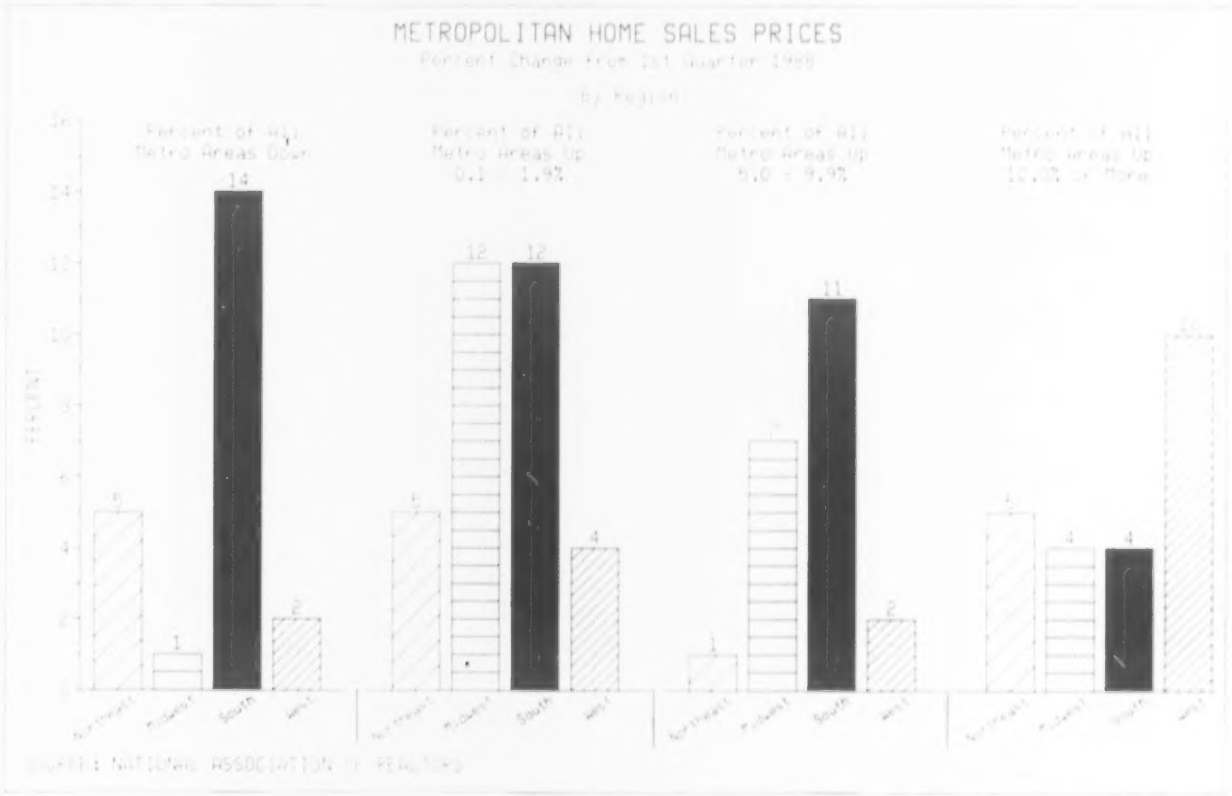
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1988				1989
	1986	1987	1988	I	II	III	IV	I[r]
Providence, RI	87.6	121.4	130.6	123.3	130.4	131.9	133.0	128.8
Raleigh/Durham, NC	89.5	98.0	97.0	87.7	99.8	100.0	97.6	102.0
Riverside/San Bernadino, CA**	94.5	96.1	106.7	95.5	104.9	109.6	113.2	116.1
Rochester, NY	68.3	72.5	75.7	73.2	73.7	78.3	76.3	76.4
Sacramento, CA**	n/a	87.5	95.3	88.2	92.3	100.2	97.4	100.3
Salt Lake City/Ogden, UT	68.5	69.4	67.7	65.3	66.9	70.0	67.7	67.8
San Antonio, TX	69.2	70.2	65.0	63.4	65.2	68.2	62.1	61.6
San Diego, CA**	118.2	129.2	147.8	134.4	142.6	152.1	157.2	163.9
San Francisco Bay Area, CA**	161.2	171.3	212.6	185.1	202.8	218.9	232.4	243.9
Seattle/Tacoma, WA	n/a	82.6	88.7	88.2	93.6	89.8	91.9	99.7
Spokane, WA	53.3	51.2	51.1	49.9	52.9	50.9	50.3	50.2
Springfield, MA	87.6	105.2	118.4	113.2	105.8	127.4	121.7	124.4
St. Louis, MO	70.9	74.3	78.1	74.1	79.5	81.1	75.7	81.4
Syracuse, NY	64.3	68.9	74.6	68.1	74.9	75.4	75.9	76.9
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	60.2	65.5	67.9	66.2	68.6
Toledo, OH	56.0	56.3	58.4	56.5	59.7	59.9	56.4	57.7
Tulsa, OK	65.5	65.7	65.0	63.5	65.0	65.5	65.3	60.5
Washington, DC/MD/VA	101.6	114.2	132.5	132.4	131.2	135.8	130.1	143.7
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	91.5	94.8	107.4	102.0	94.4
Wichita, KS	n/a	n/a	60.1	57.6	60.3	62.0	59.6	60.4
Worcester, MA	n/a	139.1	147.5	147.8	146.0	153.0	143.1	146.8

n/a Not Available r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.



METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, First Quarter: 1989[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$92,200	9.77	$37,411	$30,470	122.8
Boston, MA	177,000	10.16	43,858	59,948	73.2
Chicago, IL	99,600	9.90	35,737	33,282	107.4
Cleveland, OH	69,400	10.10	35,486	23,584	150.5
Dallas/Ft. Worth, TX	85,200	10.17	41,557	29,123	142.7
Denver, CO	80,800	9.44	39,772	25,954	153.2
Detroit, MI	71,900	10.30	37,645	24,844	151.5
Houston, TX	62,900	10.22	42,563	21,590	197.1
Indianapolis, IN	68,000	10.08	39,147	23,070	169.7
Kansas City, MO/KS	73,800	9.84	35,835	24,535	146.1
Los Angeles Area, CA#	201,000	9.31	33,977	63,833	53.2
Miami/Hialeah, FL	83,000	9.45	29,326	26,684	109.9
Milwaukee, WI	76,000	10.22	37,212	26,087	142.6
Minneapolis/St Paul, MN	85,900	9.27	43,191	27,184	158.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	179,700	9.68	30,346	58,931	51.5
Philadelphia, PA	104,700	10.01	37,296	35,312	105.6
Phoenix, AZ	78,500	9.85	35,287	26,120	135.1
Pittsburgh, PA	62,400	10.31	29,708	21,579	137.7
St. Louis, MO	81,400	9.80	36,896	26,970	136.8
San Diego, CA#	163,900	9.14	33,634	51,276	65.6
San Francisco Bay Area, CA#	243,900	9.16	42,815	76,440	56.1
Washington, DC/MD/VA	143,700	9.36	50,789	45,836	110.8

r Revised

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
				1988				1989
	1986	1987	1988	I	II	III	IV	I[r]
Baltimore, MD	125.5	133.8	129.0	135.6	128.8	123.2	128.4	122.8
Boston, MA	69.9	72.6	74.5	75.6	76.4	72.4	73.5	73.2
Chicago, IL	109.9	116.2	110.1	113.6	109.0	108.0	109.9	107.4
Cleveland, OH	140.0	152.7	154.0	154.7	154.6	154.3	152.5	150.5
Dallas/Ft. Worth, TX	117.7	132.5	143.2	140.3	143.2	141.9	147.3	142.7
Denver, CO	122.4	127.0	143.8	136.7	139.2	144.9	154.3	153.2
Detroit, MI	166.7	166.5	154.3	159.3	155.9	149.9	152.3	151.5
Houston, TX	150.9	182.5	199.8	199.6	196.3	184.2	219.1	197.1
Indianapolis, IN	161.1	176.4	177.3	188.1	178.1	172.6	170.6	169.7
Kansas City, MO/KS	147.2	149.5	157.2	159.2	156.8	156.5	156.2	146.1
Los Angeles Area, CA#	69.5	72.9	61.2	68.2	61.6	58.2	56.8	53.2
Miami/Hialeah, FL	94.3	108.8	113.4	117.5	111.2	112.9	111.9	109.9
Milwaukee, WI	147.6	162.1	149.3	147.8	148.4	149.2	151.9	142.6
Minneapolis/St. Paul, MN	148.4	164.1	156.7	162.9	159.4	159.9	144.6	158.9
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	50.4	49.3	49.8	53.0	51.5
Philadelphia, PA	112.4	110.3	108.9	113.4	110.6	105.5	106.2	105.6
Phoenix, AZ	117.9	130.6	134.7	134.8	137.0	133.5	133.7	135.1
Pittsburgh, PA	n/a	n/a	144.6	148.0	152.3	138.5	139.5	137.7
St. Louis, MO	137.4	147.3	150.0	161.9	144.7	143.1	150.2	136.8
San Diego, CA#	77.2	83.9	72.2	68.6	78.8	73.1	68.3	65.6
San Francisco Bay Area, CA#	69.9	76.8	69.0	77.2	71.2	66.4	61.2	56.1
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	120.2	117.1	121.7	110.8

r Revised

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Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,080	59	349	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988	Apr	1,576	1,087	58	431	260	344	595	377
	May	1,392	1,001	53	338	202	267	562	361
	Jun	1,463	1,088	62	313	238	262	585	378
	Jul	1,478	1,067	50	361	255	283	566	374
	Aug	1,459	1,076	59	324	217	239	573	430
	Sep	1,463	1,039	62	362	206	258	576	423
	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb[r]	1,465	1,029	62	374	224	273	572	396
	Mar[r]	1,399	986	51	362	153	306	551	389
	Apr[p]	1,361	1,036	68	257	208	277	529	347

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		677	102	97	275	202					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1988	Apr	677	109	93	287	188	68	10	10	28	19
	May	679	101	93	290	194	64	10	10	27	18
	Jun	716	114	93	286	223	65	11	8	25	20
	Jul	701	104	93	283	221	57	9	8	23	17
	Aug	712	100	98	300	214	59	8	9	25	17
	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan[r]	700	121	106	265	207	52	8	6	21	17
	Feb[r]	624	87	107	232	199	51	6	8	20	17
	Mar[r]	559	116	103	193	147	58	11	10	20	15
	Apr[p]	620	96	96	234	193	63	9	10	23	21

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF APRIL
(Percentage Distribution)

Price Class	Apr 1985	Apr 1986	Apr 1987	Apr 1988[r]	Apr 1989[p]
Under $60,000	15	10	10	9	6
$60,000 to $79,999	28	24	21	17	16
$80,000 to $99,999	19	26	22	17	17
$100,000 to $119,999	11	12	11	12	14
$120,000 to $149,999	11	10	14	16	16
$150,000 and over	16	18	22	29	31
Median Sales Price	$85,600	$92,500	$96,500	$111,000	$117,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FIRST QUARTER 1989[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	12	16	*
$60,000 to $79,999	14	*	20	21	8
$80,000 to $119,999	28	19	27	33	27
$120,000 and over	50	81	40	30	65
Median Sales Price	$119,00	$186,200	$101,000	$90,900	$137,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.